

CONSTANTINE | CANNON

Robert L. Begleiter
Attorney at Law
212-350-2707
rbegleiter@constantinecannon.com

NEW YORK | WASHINGTON

March 13, 2009

BY HAND DELIVERY AND ECF

The Honorable John Gleeson
United States District Court Judge
for the Eastern District of New York
225 Cadman Plaza East
Brooklyn, New York 11201

Re: **Visa Check/MasterMoney Antitrust Litigation, (CV-96-5238)(JG)**

Dear Judge Gleeson:

Lead Counsel respectfully submits for Court approval the attached engagement letter between Lead Counsel and Richards Layton & Finger ("RLF"), special Delaware counsel. Brown Rudnick, LLP ("Brown Rudnick"), securitization counsel for Lead Counsel, has advised us that local Delaware counsel is necessary to complete the transaction documents required in connection with the formation of the Antitrust Settlement Trust (the "Trust") which is being created for the purpose of securitizing the remaining settlement account payments from MasterCard International Inc. ("MasterCard").

Specifically, MasterCard's future payment obligations and related rights are placed in the Trust which will then issue notes to be sold to investors. Accordingly, RLF would be rendering an opinion as to (i) the due formation of the Trust under the Delaware Statutory Trust Act; (ii) the power, authorization, and enforceability of certain Trust documents; (iii) the perfection of security interests under Delaware law; and (iv) various other issues of Delaware law.

In addition, RLF would also represent the Owner Trustee (Wilmington Trust Company) in its capacity as a trustee of the Trust, and such representation would involve reviewing documents for the purpose of furnishing advice regarding the Owner Trustee's duties and liabilities. The Owner Trustee represents the interests of the beneficial owners of the Trust (*i.e.*, Class Members that have filed approved claims, or the "Class Claimants") – in particular, their interest in the return of equity in the transaction (or residual) which, in this case, is the Overcollateralization Certificate (the 2% retained to obtain the desired tax treatment on the notes).

Brown Rudnick recommended RLF based on its prior experience with RLF, as well as RLF's reputation and expertise in this area which is relevant to investor due diligence in evaluating the legal opinions associated with the securitization. RLF's hourly billing rates range

CONSTANTINE | CANNON

The Honorable John Gleeson
March 13, 2009
Page 2

NEW YORK | WASHINGTON

from \$230 to \$610 per hour and it estimates that total fees for the transaction would range between \$65,000 and \$130,000.¹ RLF began work on the transaction in June 2008 in anticipation of the Court's approval of its retention. We recently received an invoice from RLF for the period June 17, 2008 through December 31, 2008, in the amount of \$26,591.40. We are in the process of reviewing this invoice and anticipate submitting it for approval through the quarterly fee application process shortly.

Based on the foregoing, Lead Counsel respectfully requests that the Court approve the RLF engagement letter.

Respectfully submitted,


Robert L. Begleiter

Enclosure

cc: Robin Wilcox, Esq. (*via facsimile and electronic mail*)
Special Master

¹ Although RLF did not agree to Lead Counsel's request for a 10% discount on its legal fees, it did agree to waive the fees RLF typically receives in excess of its hourly rates when rendering legal opinion letters.